

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Balance Sheet As of 9/30/2003

	As of <u>9-30-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 469,036,457	\$ 458,951,314
INTERNATIONAL EQUITIES	192,009,707	175,792,012
DOMESTIC FIXED INCOME	332,028,226	320,236,369
INTERNATIONAL FIXED INCOME	53,041,308	54,020,181
REAL ESTATE	57,509,154	57,665,884
VENTURE CAPITAL	50,353,426	51,068,456
INVESTED CASH (NOTE 1)	<u>14,952,717</u>	<u>7,558,895</u>
TOTAL INVESTMENTS	1,168,930,995	1,125,293,111
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	1,553,795	1,523,646
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>9,561</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 1,170,494,351</u>	<u>\$ 1,126,816,757</u>
LIABILITIES:		
ACCOUNTS PAYABLE	711,763	711,763
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>9,661</u>
TOTAL LIABILITIES	711,763	721,424
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,126,095,333	1,080,040,861
CASH IN DURING YEAR (NOTE 4)	3,789,319	0
CASH OUT DURING YEAR (NOTE 5)	3,100,000	9,750,000
NET INCREASE (DECREASE)	<u>42,997,936</u>	<u>55,804,472</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,169,782,588</u>	<u>1,126,095,333</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,170,494,351</u>	<u>\$ 1,126,816,757</u>

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Profit and Loss Statement For the Month Ended 9/30/2003

	Month Ended <u>9-30-03</u>	Year-to-Date
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,372,377	\$ 8,572,180
SECURITIES LENDING INCOME	63,701	201,602
	<hr/>	<hr/>
	2,436,078	8,773,782
GAIN ON SALE OF INVESTMENTS	12,269,413	41,560,942
LOSS ON SALE OF INVESTMENTS	<hr/>	<hr/>
	14,456,287	32,508,411
NET GAINS (LOSSES) INVESTMENTS	(2,186,874)	9,052,531
INVESTMENT EXPENSES	2,243	855,813
SECURITIES LENDING EXPENSES	48,779	150,924
SIB ADMINISTRATIVE EXPENSES	<hr/>	<hr/>
	14,148	30,778
NET INVESTMENT INCOME	184,034	16,788,798
NET APPREC (DEPREC) MARKET VALUE	7,472,037	26,123,649
MISCELLANEOUS INCOME/(EXPENSE)	<hr/>	<hr/>
	(92)	85,489
TOTAL INVESTMENT INCOME	<hr/>	<hr/>
	7,655,979	42,997,936
NET INCREASE (DECREASE)	<hr/>	<hr/>
	\$ 7,655,979	\$ 42,997,936

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Notes To Financial Statements
September 30, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.